
OLR Bill Analysis

sSB 363

AN ACT TRANSFERRING FUNDS DEPOSITED IN THE COMMUNITY INVESTMENT ACCOUNT TO THE DEPARTMENT OF HOUSING.

SUMMARY:

This bill redirects to the Department of Housing all Community Investment Account funds that the Connecticut Housing Finance Authority (CHFA) currently receives. It also repeals obsolete provisions related to account transfers that occurred between July 1, 2009 and July 1, 2011.

EFFECTIVE DATE: Upon passage

BACKGROUND

Community Investment Account

The Community Investment Account provides funding for open space, farmland preservation, promoting agriculture, historic preservation, and affordable housing. The account is capitalized through a \$40 land recording fee (CGS § 7-34a (e)). Currently, the fee is distributed as follows: town clerks retain \$1, local governments retain \$3 for local capital improvement projects, and \$36 is remitted to the state treasurer's office. Of the \$36 remitted to the state, \$10 is deposited in the agriculture sustainability account and \$26 is distributed equally among the agriculture, energy and environmental protection, and economic and community development departments and CHFA.

COMMITTEE ACTION

Housing Committee

Joint Favorable Substitute

Yea 11 Nay 0 (03/13/2014)

